

# EXHIBIT 27

**From:** Karp, Serge  
**Sent:** Monday, December 20, 2004 3:22 PM  
**To:** De-Angelis, Viviane  
**Subject:** FW: more information

FYI

-----Original Message-----

From: Echeverria, Manuel  
[mailto:[manuel.echeverria@ois-gruposantander.com](mailto:manuel.echeverria@ois-gruposantander.com)]  
Sent: Montag, 20. Dezember 2004 12:01  
To: Karp, Serge  
Subject: RE: more information

Thank you Serge. I am scheduled to arrive on the 27th at around 10 am from Stuttgart, and leave around 14:00, back to Stuttgart. I will be able to give you a better idea of the type of clients (all in hedge fund products only), with some examples of existing portfolios. My idea is to spend time with you and Juan Carlos Rodriguez Hergueta to discuss the Madoff feeder project and separately speak to you about these other clients. Hope this is fine with you. If possible send me some information on the SICAV part II structure.

Best regards,

Manuel Echeverría  
Optimal Investment Services S.A.  
5-7 rue Ami-Lévrier  
CH-1201 Genève  
Switzerland  
Phone: +41 22 909 74 70

-----Original Message-----

From: Serge.Karp@ubs.com [mailto:[Serge.Karp@ubs.com](mailto:Serge.Karp@ubs.com)]  
Sent: Monday, December 20, 2004 11:27 AM  
To: Echeverria, Manuel  
Subject: RE: more information

Dear Mr Echeverria,

We would certainly be able to offer a fund of fund of a SICAV part II structure. This Subfund could also be offered at a lower price but the precise tariff depends also on the size of assets subscribed in this Subfund. A description of the planned portfolio (to what extent would you like to include hedge funds, real estate funds, etc.) would also be useful.

After receipt of these indications, we will submit to you a pricing offer, but maybe it will be easier to discuss it during our meeting next Monday.

Best regards

Serge Karp

-----Original Message-----

From: Echeverria, Manuel  
[mailto:[manuel.echeverria@ois-gruposantander.com](mailto:manuel.echeverria@ois-gruposantander.com)]  
Sent: Sonntag, 19. Dezember 2004 19:29

To: Karp, Serge  
Subject: Re: more information

Dear M. Karp,

I wanted to inquire if, in addition to the offer we have been speaking about, you would be able to offer the same compartment concept but for a fund of funds, on a SICAV part II format. This has nothing to do with the Madoff product, please do not confuse it, it is an entirely different enquiry, and would be only for Optimal. We have several clients that would be interested to establish fund of funds for their own money (family and friends), but don't want to create necessarily their own fund structure, with the hassle of having to deal with service providers, directors meetings, etc. We have aided them in some occasions but our job is to manage money and not to run fund structures. Your ability to provide existing fund structures and enable them to create their own compartments is very appealing. Please let me know if this could be of interest, and the fees you would charge. I would imagine that these fees would be substantially lower from the ones you quoted me for the Madoff product, as the work and responsibility involved are substantially less. We have a very competitive deal with [REDACTED] but would be willing to consider your offer.

Hope you are having a good weekend and let me know if the 27th works for our visit, or eventually the 23d would work.

Best regards,

.Manuel Echeverria

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Sent from my BlackBerry Wireless Handheld

-----Original Message-----

From: Serge.Karp@ubs.com <Serge.Karp@ubs.com>  
To: Echeverria, Manuel <manuel.echeverria@ois-gruposantander.com>  
Sent: Fri Dec 17 10:14:02 2004  
Subject: FW: more information

-----Original Message-----

From: Karp, Serge  
Sent: Freitag, 17. Dezember 2004 10:05  
To: 'manuel.echeverria@ois-gruposantander.com'  
Subject: FW: more information

-----Original Message-----

From: Karp, Serge  
Sent: Freitag, 17. Dezember 2004 09:54  
To: 'manuel.echeverria@ois-gruposantander.com'  
Subject: FW: more information

-----Original Message-----

From: Karp, Serge  
Sent: Freitag, 17. Dezember 2004 09:43  
To: 'Echeverria, Manuel'  
Subject: RE: more information

Dear Mr Echevarria,

Pursuant to our yesterday's telephone conversation, please find as attachment the following documents.

- Service offer for the Sub-fund "I" (important size of assets)
- Service offer for the Sub-fund "II" (the fees are increased due to the less important size of assets)
- Draft Service Agreement: this agreement (which may be refined) formalises your relationship with UBS.
- Portfolio Advisory Agreement: this is an example, which may be adjusted according to your needs.

We will be glad to meet you in our office at your best convenience.

Kind regards

Serge Karp

-----Original Message-----

From: Echeverria, Manuel  
 [mailto:[manuel.echeverria@ois-gruposantander.com](mailto:manuel.echeverria@ois-gruposantander.com)]  
 Sent: Mittwoch, 15. Dezember 2004 15:24  
 To: Karp, Serge  
 Subject: more information

As promised I am enclosing more information on the 2 principals of the fund.  
 I will call you later.

Thank you,

Manuel Echeverría  
 Chief Executive Officer  
 Optimal Investment Services S.A.  
 5-7 rue Ami-Lévrier  
 CH-1201 Genève  
 Switzerland  
 Phone: +41 22 909 74 70

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